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GST Impact on Municipal Corporation Special Reference to BMC

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ABSTRACT:

The post GST Municipal Corporation of Greater Mumbai (MCGM) Budget of 2018-19 was the first to contend with the abolition of control, which was previously its largest and most robust source of revenue. One year after the introduction of the General Services Tax (GST) by the central government, the MCGM has been forced to find new financing sources. While the state government of Maharashtra has assured that the loss of octroi will be compensated. This move reuses larger questions about financial power in the hands of urban local bodies (ULBs.) It is imperative to discuss issues such as the need to give ULBs a share in the GST, the role of toothless state machineries such as the state finance commission, the failure to implement the 74th Amendment of the Constitution and the need for long-term strategies to improve the financial situation and level of services offered by large municipal corporations such as MCGM.

INTRODUCTION:

The President of India approved the Constitution Amendment Bill for Goods and Services Tax (GST) on 8 September 2016, following the bill's passage in the Indian parliament and its ratification by more than 50% of state legislatures. This law will replace all indirect taxes levied on goods and services by the central government and state government and implement GST by April 2017. The implementation of GST will have a far-reaching impact on almost all the aspects of the business operations in India. With more than 140 countries now adopting some form of GST, India has long been a stand-out exception.

GST is a value-added tax levied at all points in the supply chain, with credit allowed for any tax paid on input acquired for use in making the supply. It would apply to both goods and services in a comprehensive manner, with exemptions restricted to a minimum.

In keeping with the federal structure of India, it is proposed that the GST will be levied concurrently by the central government (CGST) and the state government (SGST). It is expected that the base and other essential design features would be common between CGST and SGSTs for individual states. The inter-state supplies within India would attract an integrated GST (IGST), which is the aggregate of CGST and the SGST of the destination state.

OBJECTIVES OF RESEARCH PAPER :

- 1) To understand the concord of GST a concept the confusion among the common people about GST.
- 2) To understand the need of GST for modern India.
- 3) To know light on the advantages and disadvantages of GST.
- 4) To analyze the positive to negative impacts of GST on country's economy
- 5) To suggest corrective message on impact of GST.

HYPOTHESES OF THE RESEARCH PAPER:

- 1) GST benefitted the common people
- 2) Due to GST there is a break to tax evasion & it resulted in the increase in revenue of together
- 3) GST facilitated the simplification of tax.

IMPORTANCE of GST: